

**Deferred Compensation
Meeting Minutes
April 20, 2020
Teleconference**

Members Present

Tom McKone
April Morgan
Patricia Thomas-Miller
Georgette Hampton

Non-Members Present

Lisa Burks-Wilson	Guy Thomas
David Fowler	Michelle Fowler
Joshua Schwartz	Kip Robbins
Amanda Hickman	Jacqueline Anderson
Rachel Yarch	Janice Irving
Bill Garcia	

Call to Order

The April 20, 2020 meeting was called to order by teleconference at 2:25 p.m.

Minutes

Deferred

Hardship Report

Ms. Burks-Wilson reported for the 1Q2020 there were 102 new requests paid, 11 new requests denied and 89 new requests pending for a total of 202 new requests received. The top three reasons for the approvals were foreclosure/eviction, loss wages and medical bills. The primary reasons for denial was did not meet criteria and insufficient documentation. She noted for the quarter 457 Plan there were 414 calls into the toll-free number, 3289 into the call center and 11,358 visits to the website. For the 401K Plan there were 176 calls into the toll-free number, 1,386 into the call center and 9,781 visits to the website for the quarter. The primary reasons for the participant interactions were hardships, investments, retirement options and contributions.

Old Business

Retirement Education Specialist Report – Mr. Fowler reported for the month of March there were 98 group meetings, 50 one-on-one meetings, and 69 phone meetings for a total of 148 participant interactions. There were a total of 81 rollovers for the month. There were 15 current employees enrolled into the 457 Plan and 14 current employees enrolled into the 401k. There is a total of 4408 actively employed and contributing employees in the 457 Plan and 2913 in the 401k. There were 16 site visits for the month.

Defined Compensation Virtual Presentation Demo – Ms. Anderson presented a demo of the interactive market volatility virtual education program that will be conducted on May 4th and 5th.

New Business

1Q2020 Plan Review – Ms. Burks-Wilson presented the 1Q2020 plan review dated April 20, 2020 which showed the total assets as of 12/31/19 were \$461,980,674 for the 457 Plan and \$74,177,367 for the 401k Plan. As of 3/31/2020, these amounts decreased to \$415,288,584 and \$65,296,523 respectively as a result of market volatility. For the 457 Plan rollovers were slightly up, distributions withdrawals were slightly down, and distributions terminations increased by 96%. For the 401k Plan rollovers, distributions withdrawals and distributions terminations were all slightly down. Investment income significantly declined for both plans because of market volatility.

The participants and average deferral rates remained stable in both plans. The average account balance went down slightly in both plans. The total active participants with account balances is 9,096 for the 457 Plan and 4,599 for the 401k Plan. There were approximately 3,289 calls into the call center for the 457 Plan and 1,386 for the 401k Plan. In addition, there were 11,358 visits to the website for the 457 and 9,781 for the 401(k) Plan.

Cares Act – Ms. Burks-Wilson advised that the CARES Act took effect on March 27th. She discussed what the committee could consider for the Plan which includes a waiver of a 10% penalty on early withdrawals up to \$100,000 that is allowed for in-service withdrawals. She noted this would allow for individuals who take money out of the plan to repay it back into the plan over a three year period and for those distributions to be spread out over a three year tax period. She also noted the Required Minimum Distribution will be suspended for this year.

4Q2019 EBA - Mr. Schwartz presented the 4Q2020 Expense Budget Account dated 4/20/2020. He indicated MassMutual is regularly deducting monies to operate the plan. There is a slight backlog on getting bills submitted and reimbursed and that he will work with Mrs. Irving to get the remaining bills paid. They do not anticipate any budget issues in terms of the account or operating the plan through the end of the year.

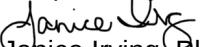
General Administration

Bills - Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton an invoice was approved for Retirement Plan Advisors for 1Q2020. Upon a motion by Ms. Hampton and seconded by Ms. Thomas-Miller invoices were approved for BWM&S for February 2020 and March 2020.

Adjournment

Upon a motion by Ms. Thomas-Miller and seconded by Ms. Hampton, the meeting adjourned at 3:19 p.m.

Respectively Submitted,


Janice Irving, Plan Administrator